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SCHEDULE A

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Attorneys for Plaintiff
West 100 Century Road
P.O. Box 9
Paramus, New Jersey 07653-0009
Telephone No. (201) 967-1217

394/PM

HUDSON CITY SAVINGS BANK, a federally chartered savings bank.

Plaintiff,

vs.

WILLIAM M. GAEL A/K/A WILLIAM GAEL, UNMARRIED; VALLEY NATIONAL BANK; SHELTER BAY CLUB TOWNHOME ASSOCIATION, INC.; BERMAN SAUTER RECORD & JARDIM PC F/K/A RAMSEY BERMAN PC; STATE OF NEW JERSEY;

Defendant(s)

SUPERIOR COURT OF NEW JERSEY

CHANCERY DIVISION

BERGEN COUNTY

DOCKET NO. F-55905-09 Civil Action

FINAL JUDGMENT

Upon application of the Plaintiff, and it appearing that Summons, Complaint, and Amended Complaint has been duly issued and returned served on all the Defendant(s) except Notice and Amended Complaint acknowledged for the State of New Jersey; the default of all Defendant(s) having been entered except the Defendants, Valley National Bank; Shelter Bay Club Townhome Association, Inc.; and Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC, who filed Answers which do not dispute the priority of the Plaintiff's Mortgage; the Plaintiff's Note and Mortgage; the Note and Mortgage of Valley National Bank; and the Amended Claim of Lien of Shelter Bay Club Townhome Association, Inc., all having been presented and marked as Exhibits by the Court; and the Judgment of Berman Sauter

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Record & Jardim PC f/k/a Ramsey Berman PC, being a matter of record in the Court;

And it appearing from the Affidavits filed herein that there is due to the Plaintiff the sum of \$635,232.53 on its Mortgage described in the Amended Complaint; it appearing there is due the Defendant, Valley National Bank, the sum of \$64,809.38 on its Mortgage described in the Amended Complaint; it appearing there is due the Defendant, Shelter Bay Club Townhome Association, Inc., the sum of \$56,738.35 on its Amended Claim of Lien described in the Amended Complaint; and it appearing there is due the Defendant, Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC, the sum of \$84,396.60 on its Judgment described in the Amended Complaint, and sufficient cause appearing;

It is on this 6th day of October , 2011, ORDERED and ADJUDGED that the Plaintiff is entitled to have the sum of \$635,232.53 together with the contract interest thereon to be computed at the rate of Three and One-Eighth (3 1/8%) percent on \$589,816.25, the principal sum in default plus advances from June 15, 2011, to date of Final Judgment and lawful interest thereafter on the total sum due Plaintiff together with costs of this action to be taxed including a counsel fee of \$6,502.33 raised and paid out of the mortgaged premises described in the Amended Complaint; that secondly, the Defendant, Valley National Bank, is entitled to have the sum of \$64,809.38 together with lawful interest thereon to be computed from July 2, 2011, together with its costs of suit to be taxed, raised and paid out of the mortgaged premises described in the Amended Complaint; that

Case 12-32970-RG Doc 67-1 Filed 01/31/14 Entered 01/31/14 12:50:24 Desc Exhibit Page 4 of 22 thirdly, the Defendant, Shefter Bay Club Townhome Association, Inc., is entitled to have the sum of \$56,738.35 together with lawful interest thereon to be computed from June 30, 2011, together with its costs of suit to be taxed, raised and paid out of the mortgaged premises described in the Amended Complaint; and that fourthly, the Defendant, Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC, is entitled to have the sum of \$84,396.60 together with lawful interest thereon to be computed from July 25, 2011, together with its costs of suit to be taxed, raised and paid out of the mortgaged premises described in the Amended Complaint;

And it is further ORDERED and ADJUDGED that so much of the said mortgaged premises as will be sufficient to raise and satisfy the Mortgage, interest, and costs of the Plaintiff; the Mortgage, interest, and costs of the Defendant, Valley National Bank; the Amended Claim of Lien of the Defendant, Shelter Bay Club Townhome Association, Inc.; and the Judgment of Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC, be sold and that an Execution do issue for that purpose to the Sheriff of Bergen County, commanding him to make sale, according to law, of the said mortgaged premises described in said Amended Complaint, and out of the monies arising from sale he pay the Plaintiff's debt, with interest thereon and costs as aforesaid, to the Plaintiff, or its attorney; in the second place, he pay the Defendant's, Valley National Bank, debt, with interest thereon and costs as aforesaid, to the Defendant, or its attorney; in the third place, he pay the Defendant's, Shelter Bay Club Townhome Association, Inc., debt, with interest thereon and costs as aforesaid, to the Defendant, or its attorney; and in

Case 12-32970-RG Doc 67-1 Filed 01/31/14 Entered 01/31/14 12:50:24 Desc Exhibit Page 5 of 22 the fourth place, he pay the Defendant's, Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC, debt, with interest thereon and costs as aforesaid, to the Defendant, or its attorney; and that in case there is a surplus remaining after said sale that such surplus be brought into Court to abide the further order of the Court and that the Sheriff make his report of the said sale as required by the rules of this Court;

And it is further ORDERED and ADJUGED that all of the Defendants to this action and each of them stand absolutely debarred and foreclosed of and from all equity of redemption of, in and to so much of the said mortgaged premises as shall be sold as aforesaid by virtue of this judgment;

And it is further ORDERED that the Plaintiff and any purchaser under the foreclosure sale duly recover against the Defendant, William M. Gael a/k/a William Gael, unmarried, and all parties holding by, through or claiming under them or any of them, possession of the premises mentioned and described in the Amended Complaint, with the appurtenances and that a writ of possession issue thereon except that this judgment shall not affect the rights of any person protected by the New Jersey Tenant Anti-Eviction Act (N.J.S.A. 2A:18-61.1 et seq.), or the limited priority rights for the aggregate customary condominium assessment for the six month period prior to the recording of any association lien as allowed by N.J.S.A. 46:8B-21.

MARY C. JACOBSON, P.J.CH

Respectfully Recommended R. 1:34-6 OFFICE OF FORECLOSURE

DEC 2 7 2012

APPRAISAL OF REAL PROPERTY



LOCATED AT

1225 River Rd #4D Edgewater, NJ 07020 Block: 25 Lot: 3 C: 004D

FOR

Hudson City Savings Bank 80 West Century Rd Paramus, NJ 07652

AS OF

12/15/2012

BY

Loeb Appraisal Services, Inc. 18-06 Hunter PI Fair Lawn, NJ 07410

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Exterior-Only Inspection Individual Condominium Unit Appraisal Report File # L12846

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Describe the condition of the proj							# L12846
		, concade pon	ne quality of co	nstruction, un	t mix, and appeal to ma	arket are	all considered average.
Describe the common elements a	nd recreational fa	arilities 24.11					
	ito i ostrodosti iti	24-H	r Security Gate,	Built/In Pool,	Tennis Courts, and Cor	mmon gr	ounds only.
tre any common elements leased	to or by the Hor	meowners' Association?	Yes	No II Yes, desc	ribe the rental terms and optio	ns,	
T - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	4 7 7	· · · · · · · · · · · · · · · · · · ·					
the project subject to a ground r	rent?	Yes X No If Y	es, \$	not unas Idanas	iba ta anala di a		
				het hem (nezet	ibe terms and conditions)		
re the parking facilities advant					· · · · · · · · · · · · · · · · · · ·	-	· · · · · · · · · · · · · · · · · · ·
re the parking facilities adequate :	for the project siz	ze and type?	Yes No If N	o, describe and co	mment on the effect on value a	and marketa	bility.
did Mid not analyze the analysis was not performed.	e condominium p	project budget for the cu	wrent year. Explain the	results of the ana	lysis of the budget (adequacy	nt face rece	invas ata) as who
eview budgets, reserves,	or projection	is of any sort. If th	ere is any furthe	er concern, a c	jualified professional st	hould be	consulted.
e there any other fees (other than				Yes V			
	0 0000				3 110 11 163, report the Ch	anges and d	escribe.
mpared to other competitive proje	ects of similar -	ality and desire 11	Maria control control				
to outer competitive proje	ecra ni akulist di	amy and design, the su	oject unit charge appe	ars	High 🔀 Average 🗌	Low It Hig	gh or Low, describe
there any special or unusual cha	aracteristics of th	ne project (based on the	condominium docum	ents. HOA meeting	IS Or other information by	to the	minar 2
Yes 💢 No II Yes, descr	ibe and explain t	he effect on value and n	narketability.	omo, mort modelly	a, or other information / Mowil	го ингаррг	arser?
					· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
Charge \$ 1,400.00	car month V 12	*					
ties included in the unit monthly	per month X 12 assessment	= \$ 16,800.00 None Heat	per year Ann	ual assessment cl	narge per year per square feet		ng area = \$ 4.20
rce(s) used for physical characte	ristics of proper		Appraisal Files		y Gas Water ssment and Tax Records	Sewer	Cable Other
Other (describe)		3		Data Source for G		Prior Ins	spection Property Owne
General Description		Amenitie	es .		Appliances		Car Storage
1 # 2 & 3		Fireplace(s) # 1		P Refrigerator		None	
f Levels 2+w/o bsmt.		WoodStove(s) #		Range/Oven		X Garage	Covered Open
		Deal O. C.				M Garage	
		Porch/Raicony 2 his	2014		Microwave	# of Cars	2-car tandem
Central AC Individual AC	×	Deck/Patio Porch/Balcony 3-blo Other Elvtr		Dishwasher 2	Microwave	# of Cars Assigne	2-car tandem
Central AC Individual AC Other (describe) thed area above grade contains:	X X 6	Porch/Balcony 3-blo Other Elvtr Rooms	2 Bedrooms	Dishwasher Washer/Dryer 2.5 Bati	Vicrowave (1(s) 4,000 Squ	# of Cars Assigne Parking Spa are Feet of C	2-car tandern ed Owned uce # N/A Gross Living Area Above Grade
	X X 6	Porch/Balcony 3-blo Other Elvtr Rooms	2 Bedrooms	Dishwasher Washer/Dryer 2.5 Bati	Microwave	# of Cars Assigne Parking Spa are Feet of C	2-car tandern ed Owned uce # N/A Gross Living Area Above Grade
Central AC Individual AC Other (describe) shed area above grade contains: the heating and cooling for the in	6 dividual units ser	Porch/Balcony 3-blc Other Elvtr Rooms parately metered?	2 Bedrooms X Yes No	Dishwasher Washer/Dryer 2.5 Batt If No, describe an	Microwave (5) 4,000 Squ d comment on compatibility to	# of Cars Assigned Parking Spanare Feet of Control Other project	2-car tandem ed Ø Owned uce # N/A Gross Living Area Above Grade tts in the market area.
Central AC	dividual units set	Porch/Balcony 3-bic Other Elvtr Rooms parately metered? Additional f	2 Bedrooms X Yas No No Reatures include:	Dishwasher Washer/Dryer 2.5 Bati Il No, describe an elevator, 3-bi	Microwave	# of Cars Assigned Parking Spanare Feet of Control Other project	2-car tandern ed Owned uce # N/A Gross Living Area Above Grade
Central AC	6 dividual units set ficient items, etc. aundry area) (including need)	Porch/Balcony 3-bic Other Elvtr Rooms parately metered?) Additional f) Non-realty items ed repairs, deterioration,	2 Bedrooms 2 Yes No No Features include: s were not consi	Dishwasher Washer/Dryer 2.5 Bati If No, describe an elevator, 3-batered in the fi	Microwave 1(s) 4,000 Squ d comment on compatibility to alconies, central a/c, an nal estimate of value.	# of Cars Assigne Parking Spa are Feet of to other project of finishe	2-car tandem 2
Central AC Individual AC Other (describe) thed area above grade contains: the heating and cooling for the in tional features (special energy elf m, two full baths, and a li tribe the condition of the property master bedroom) containing 4,	6 dividual units set ficient items, etc. aundry area) (including need)	Porch/Balcony 3-bic Other Eivtr Rooms parately metered? Additional f Non-realty items ed repairs, deterioration, he Tax Assessor and	2 Bedrooms 2 Yes No Features include: s were not consi	Dishwasher Washer/Dryer 2.5 Bati If No, describe an elevator, 3-batered in the filing, etc.).	Microwave 1(s) 4,000 Squ d comment on compatibility to alconies, central a/c, an nal estimate of value. The subject is a duplex of	# of Cars Assignate Parking Spatare Feet of Control other project and finishes	2-car tandem ed Owned uce # N/A Gross Living Area Above Grade cts in the market area. d basement (one finishe m unit (plus a loft area over
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Central AC Individual AC Other (describe) thed area above grade contains: the heating and cooling for the in tional features (special energy eff m, two full baths, and a li- ribe the condition of the property master bedroom) containing 4, not gained interior access and g and a discussion with the for g agent also commented that the earny physical deficiencies or the property generally conform to the property generally conform to did	dividual units set of dividual units set of dividual units of dividual units set of dividual units set of dividual units set of dividual units	Porch/Balcony 3-bid Other Eivtr Rooms parately metered?) Additional f) Non-realty items ed repairs, deterioration, he Tax Assessor and of the control of the subject profits of the subject profits also or transfers of the subject profits and transfers of t	2 Bedrooms 2 Yes No 2	Dishwasher Washer/Dryer 2.5 Bat If No, describe an elevator, 3-bi dered in the fi ing, etc.). Isbleness based u ir must assume a d a finished base was converted in chural integrity of t no interior acc instruction, etc.)? sailas. If not, explai e three years prior www.vitalgov he year prior to the www.vitalgov erty and comparate E SALE #1 year prior to he appraisal	Microwave also 4,000 Squ d comment on compatibility to alconies, central a/c, an nal estimate of value. The subject is a duplex of pon a review of the subject verage interior condition. A ment with two full bath and a to a two bedroom unit by re the property? Yes No Yes No The effective date of this app one of sale of the comparable of sale of the year pri date of sale in the app www.njactb.org November 2012 did not find any evidency	# of Cars Assignate Assign	2-car tandem ed Owned cc # N/A Gross Living Area Above Grade cts in the market area. d basement (one finishe munit (plus a loft area over Since this appraiser he subject's prior MLS com. The former he of the bedrooms. If Yes, describe age 3). COMPARABLE SALE #3 COMPARABLE SALE #3 COMPARABLE SALE #3 ot sold in the year prior ate of sale in the apprais www.njactb.org overnber 2012

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There are 5 compa	Pable properties current	inspection indi	vidual Condon	ninium Unit Ap	praisal Report	File# L12846	
There are 4 compa	rable properties current	ect neighborhood within	the subject neighbo	rhood ranging in pri	ce from \$ 990,000		250,000
FEATURE	SUBJECT	COMPARA	BLE SALE # 1	ontris ranging in sale	price from \$ 560,0		1,170,000
Address and 1225 River		1225 River Rd #	Andrew Co., Land		ABLE SALE # 2		BLE SALE # 3
Unit # Edgewater.	NJ 07020-1459	Edgewater, NJ	F0 0	1225 River Rd		10 Moorings Ln	
Project Name and Shelter	Bay Club	Shelter Bay Clu		Edgewater, N.		Edgewater, NJ (07020
Phase Phase 1		Phase 1		Shelter Bay CI Phase 1	ub	The Moorings	
Proximity to Subject		Same developm	ent	Same develop	mant	Phase 1	
Sale Price	\$ N/		\$ 689,50			0.20 miles NE	
Sale Price/Gross Liv. Area	\$ sq. f	t \$ 287.29 sq. ft		\$ 329.41 sq.			\$ 950,0
Data Source(s)		New Jersey MLS		New Jersey MI		204,00 34.11.	
Verification Source(s)		www.njactb.org	Lp=\$699,000		Lp=\$588.000	New Jersey MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment		Lp=\$1,050,00
Sales or Financing		AdjMtg Dom:15		AdjMtg Dom: 7		AdjMtg Dom: 3	+(-) \$ Adjustmer
Concessions		U/C:06/22/2012		U/C:08/09/201			Ì
Date of Sale/Time		SD=08/20/2012		SD=01/19/2012		U/C:10/16/2011 SD=02/29/2012	
Location	Avg-Good	Similar		Similar		Similar	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
HOA Mo. Assessment	\$1,400.00	\$989.40		\$741.66	1	\$243.00	
Common Elements	Sec.Gate, Pool,	Sec Gte, Pool,		Sec Gte, Pool.		Common land	+10.0
and Rec. Facilities	TnCts,ComGrno	TnCts,ComGrnd		TnCts ComGrn	d	only.	+10,0
Floor Location	2nd & 3rd floor	1st floor		1st floor		1st, 2nd & 3rd	*
View	Good	Similar		Similar		Similar	
Design (Style)	Duplex/Avg-Gd	Simplex/Inferior	+34,475	Simplex/Inferior	+28,000	Twnhs/Superior	-47,50
Quality of Construction	Avg-Good	Avg-Good		Avg-Good		Superior -5%	-47,50
Actual Age Condition	28 yrs+/-	23 yrs+/-		28 yrs+/-		1 yr Eff new	77,30
3	Average	Similar		Similar		Superior -5%	-47,50
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 2 2.5	5 2 2.5		5 2 2.5		7 3 3.5	-15,00
Gross Living Area Basement & Finished	4,000 sq. ft.	2,400 sq. ft.	+240,000		+345,000		+98,85
Rooms Below Grade	Partial	Partial		Partial		None	+15,00
Functional Utility	Finish w/2-baths	Finish w/1-bath	+10,000	Finish no bath	+20,000	None	+25,00
Heating/Cooling	2-Bedroom	2-Bedroom		2-Bedroom		3-Bedroom	-25,00
Energy Efficient Items	Fha / Cac	Fha / Cac		Fha / Cac		Fha / Cac	
Garage/Carport	None noted	None noted		None noted		None noted	
Porch/Palio/Deck	2-car tandem	2-car tandem		2-car tandem		2 car garage	-10,000
Amenities:	3-Balconies 1-Fireplace	3-Balconies		3-Balconies		1-Blcny, Deck, Pt	
Amenities:	Elevator	1-Fireplace None		1-Fireplace		1-Fireplace	
Other:	None	None	+15,000		+15,000	Elevator	
Net Adjustment (Total)	140/16	⊠ + □ - \$		None	\$ 408,000	None	
Adjusted Sale Price	†	Net Adj. 43.4 %	200,110	X +	400,000	+ XI - 3	-43,650
of Comparables		Gross Adj. 43.4 %				Net Adj. 4.6 %	
Summary of Sales Comparison A	pproach		999,510	12.3 %	300,000	Gross Adj. 35.9 % \$	906,350
indicated Value by Sales Comparis	on Approach \$ 951	0,000 INCOME APPROA	ACH TO VALUE (not r	equired by Fannie M	ae)		
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multh	plier N/A	/ = S	N/A	Indicated Value b	y Income Approach
Summary of Income Approach (inc therefore, there is limited r	cluding support for marke rental data. Conse	rent and GRM) quently, the Incom	Condo units e Approach is no	in the area are ty It applicable and	pically owner occi was not considere	-11 1 1 111	ed as rentals;
ndicated Value by: Sales Compa	arison Approach \$	950 000		loca	me Annyoneh (if daye)		
All weight is given to the S	ales Comparison A	pproach as it refle	ects the actual ac	tivities of business	and mall !- ii		s.
amily rental data in this m	arketplace. Cost A	pproach not utilize	ed due to the sub	jectivity in estima	iting land value an	d accrued deprecia	ation.
							
	*						
			W				
			* ***				
	d on the extraordinary	assumption that the c	ondition or deficiency	dition that the repairs		the improvements have been completed, or is appraisal is bein	
as-is" with no conditions p ased on a visual inspection onditions, and appraiser's ce 950 000 as of	of the exterior seems	naisal No lumer	inspections are r	equired.			
950,000 , as of	12/15/2012				fective date of this a		3

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Exterior-Only Inspection Individual Condominium Unit Appraisal Report File # L12846

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in consideration for the property sold unaffected by special or creative linancing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: subject to the following assumptions and limiting conditions:

The appraiser's certification in this report is

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal.
 The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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Fannie Mae Form 1075 March 2005

Form 1075 - "TOTAL 2011" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Exterior-Only Inspection Individual Condominium Unit Appraisal Report File # L12846

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in
- 2. I have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Exterior-Only Inspection Individual Condominium Unit Appraisal Report File # L12846

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgage or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, at seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Signature	SUPERVISORY APPRAISER (ONLY IR DES) (RED)
Name Donald A. Castricone	Signature
Company Name Loeb Appraisal Services, Inc.	Name Peter F. Loeb Company Name Loeb Appraisal Services Inc.
Company Address 18-06 Hunter Pl, Fair Lawn, NJ 07410	
	Company Address 18-06 Hunter Pl, Fair Lawn, NJ 07401
Telephone Number, 201-475-8006	Telephone Number 201-475-8006
Email Address donald@loebappraisals.com	Email Address peter@loebappraisals.com
Date of Signature and Report 12/26/2012	Date of Signature 12/26/2012
Effective Date of Appraisal 1215/2012	State Certification # 42RC00144600
State Certification # or State License # 42RA00087400	or State License #
or State License # 42RA00087400 or Other	State NJ
State NJ	Expiration Date of Certification or License 12/31/2013
Expiration Date of Certification or License 12/31/2013	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
1225 River Rd #4D	Did inspect exterior of subject property from street
Edgewater, NJ 07020-1459	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 950,000	
LENDER/CLIENT	COMPARABLE SALES
Name N/A	-
Company Name Hudson City Savings Bank	Did not inspect exterior of comparable sales from street
Company Address 80 West Century Rd, Paramus, NJ 07652	Date of Inspection
Email Address appraisal@hcsbnj.com	-

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		Supplemental A	ddendum	File No. L 12846			
Borrower/Client	Gael, William M.						
Property Address	1225 River Rd #4D						
City	Edgewater	County Ber	rgen	State N.	J Zip Code	07020-1459	
Lender	Hudson City Savings Bank			11.00		W. Bech T. Serve	

SCOPE OF THE APPRAISAL

The scope of the appraisal includes an exterior observation only of the subject property, collecting, verifying and analyzing pertinent data, considering market trends, developing an opinion of the subjects market value and communicating the findings in this Summary Appraisal Report. The appraisal has been developed utilizing the Sales Comparison Analysis which most accurately reflect the actions of the typical buyers and sellers in the market place. The Cost and Income Approach have been excluded for this assignment as these approaches were not applicable to develop a credible opinion of market value.

INTENDED USER

The intended user of the appraisal report is Hudson City Savings Bank and or affiliates

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for loan underwriting and-or credit decisions by Hudson City Savings Bank and-or affiliates. No additional intended users are identified by this appraiser

ANALYSIS OF PRIOR LISTINGS OR SALES WITHIN THE THREE YEARS PRIOR TO THE EFFECTIVE DATE OF THE APPRAISAL

A search of the New Jersey MLS revealed that the subject had been recently listed for sale in the New Jersey MLS and that this recent listing had expired only one day prior to the effective date of this appraisal. The following is an MLS history for the three years prior to the effective date of the appraisal:

MLS#	Stat His	t Address	Price S	Status Date R	leported Date
1144608	X ACT	1995 RIVER RD .	\$1,674.000	12/13/2011	12/13/2011
	PCH	1225 FIMER 1813	\$1,489,000	2/18/2012	2/18/2012
	AGT	1225 RIVER RD	\$1,489,000	6/21/2012	6/21/2012
	UFC	1225 RIVER RD	\$1,489.000	8/1/2012	8/1/2012
	BOM	(225 DIVER DD	\$1,489.000	12/10/2012	12/10/2012
	EXP	(225 107) (110)	\$1,489,000	12/14/2012	12/14/2012

NEIGHBORHOOD

The subject is located in a mid-rise condominium development entitled "Shelter Bay Club". This development was originally constructed circa 1984, and contains a total of 60 units as per the management company. The units in the subject development enjoy varying views of the Hudson River, New York City skyline, and George Washington Bridge. The surrounding neighborhood contains a variety of land uses including, single families, 2-4 families, additional condominium complexes, rental apartments, and several small strip malls. This property mix is typical to this area and is well accepted by the market with no adverse affect on neighborhood's appeal and/or marketability. Neighborhood analysis revealed that the properties throughout the area appear well maintained. All essential services are located within a few minutes by auto. The commercial properties typically represent retail shopping and essential services generally located along the busy streets in the area. These limited commercial properties are sufficiently buffered from the subject and have no adverse affect on value and/or marketability. Several highways including, the New Jersey Turnpike, Route 80 and Route 46, are located within a few minutes and provides convenient access to several additional major highways. The subject complex enjoys close proximity to the George Washington Bridge, which is located within a few minutes by auto, and provides convenient commuter access to nearby New York City. Future appeal and marketability of the neighborhood and the subject development appear average.

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	อน	File No. L12846					
Barrower/Client	Gael, William M.						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Code	07020-1459
Lendér	Hudson City Savings Bank						

SALES COMPARISON APPROACH

All sales closed. Comparables #1 and #2 are both located in the subject's immediate development and are the last known MLS sales in the 2011 and the 2012 marketplace. Comparable #3 is located in a competitive development entitled "The Moorings" also located along the Hudson River waterfront. The shortage of sales in the subject development is due to market resistance from recent flooding in the subject development during "Hurricane Sandy" and also due to water issues with the exterior stucco on the subject development which needs to be redone due to the age of the subject development.

Although comparables #1 and #2 are both significantly inferior to the subject in terms of their gross living area, they were utilized since they were the two most recent sales in the subject development in the 2011 and the 2012 marketplace. When analyzed on a price per s/f basis, these two comparables sold for \$287.29 and \$329.41 respectively. When adjujsted for their salient differences to the subject, they are considered among the best data

The adjustments to the sales reflect the following:

Common Amenities:

Adjustment to comparable #3, applied at a flat factor of +\$10,000, reflects the subject development's superior amenities

Design (style):

Adjustment to comparable #1 and comparable #2, applied at +5%, reflects the subject's superior "duplex" style appeal as compared to these two comparables which are "simplex" style units. Adjustment to comparable #3, applied at -5%, reflects its superior "townhouse" style appeal (i.e. this comparable is a townhouse and does not have any other units above or below it).

Quality of Construction:

Adjustment to comparable #3, applied at -5%, reflects its superior full brick exterior and higher quality interior craftsmanship.

Adjustment to comparable #3 applied at -5% since it is measurably younger than the subject

Adjustments taken at \$15,000 per full bath. Bedroom differentials were adjusted for under functional utility and applied at \$25,000 per bedroom

Adjustment to the comparables applied at \$150 per s/f as suggested by market data in the area. The shortage of adequate recent comparables which were similar in gross living area to the subject required the use of all comparables which were inferior to the subject in terms of their gross living area. Research revealed that the subject's room count and gross living area were "in-line" with other condominiums in the Edgewater marketplace and more specifically in the subject development; however, none were available for comparison.

When reconciling the subject's final estimate of value, all sales, were considered

To properly adjust the comparables to the subject, it was necessary to exceed the recommended Fannie Mae10% line, 15% net and 25% gross adjustment guidelines. All the adjustments utilized were derived from market data in the area and are considered reasonable and indicative of market reaction in the area.

ADDITIONAL MARKET DATA CONSIDERED

The appraiser searched the New Jersey MLS as well as the deed recordings for all sales in the subject development in the 2010, 2011, and the 2012 marketplace. This search revealed that there had been a total of only four sales reported through the New Jersey MLS. Two of these four sales have been utilized in this appraisal report as comparables #1 and #2. The two additional MLS sales (which were not utilized) in the subject development as follows:

Unit#	Sale Price	Sale Date	Sq.Ft.	Room Count	Comments
#1A	\$ 596,000	08/02/2010	1,674 s/f+/-	5-2-2	Closed back in 2010
#8A	\$ 575 000	02/05/2010	1 874 s/f+/-	5-2-2	Closed back in 2010

These two sales were not utilized since they closed back in the 2010 marketplace and were both measurably inferior to the subject in terms of their gross living area. They have been mentioned for informational and completeness

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	Su	pplemental Addendum	Fil	e No. L12846
Borrower/Client	Gael, William M.			
Property Address	1225 River Rd #4D			
City	Edgewater	County Bergen	State NJ	Dip Code 07020-1459
Lender	Hudson City Savinos Bank			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

ADDITIONAL COMMENTS REGARDING CERTIFICATION NO. 23 - AS ACCEPTED BY FANNIE MAE

The intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal report for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional users are identified by the appraiser.

This statement supersedes all other found on the form.

ETHICS RULE - PREVIOUS SERVICES

The appraiser does not have any current or prospective interest in the subject property or parties involved and has not provided any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be between 180 to 365 days and was derived using a review of MLS sales data and statistics in the area

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Aerial Map

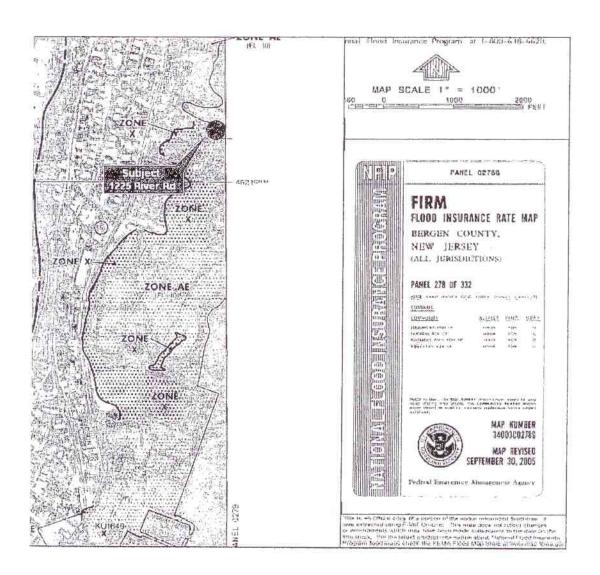
Borrower/Client	Gael, William M						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Code	07020-1459
Lender	Hudson City Savings Bank			370,744			



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Flood Map

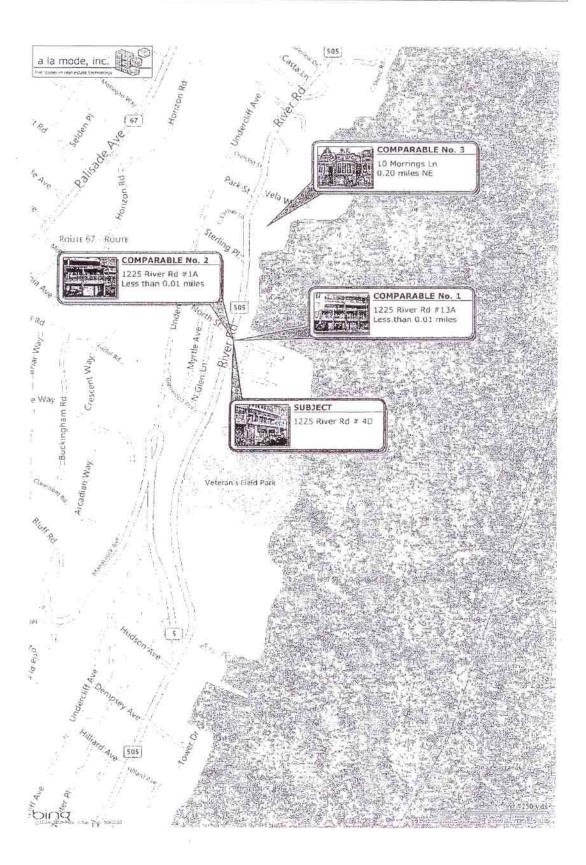
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Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Cade	07020-1459
Lender	Hudson City Savings Bank	2.117					



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Location Map

Barrower/Client	Gael, William M.						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Code	07020-1459
Lender	Hudson City Savings Bank				11.510	200.02.00	31.3634.

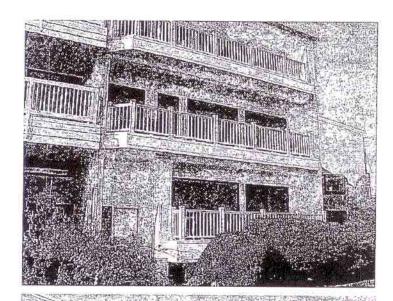


Form MAP_LOC - "TOTAL 2011" appraisal software by a la mode, inc. - 1-800-ALAMODE

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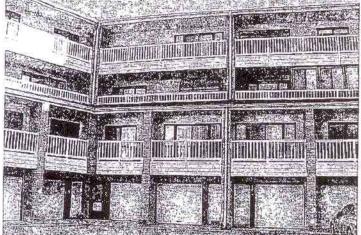
Subject Photo Page

Borrower/Client	Gaet, William M.						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Code	07020-1459
Lender	Hudson City Savings Bank						0100011100

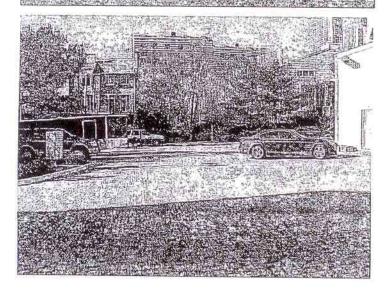


Subject Front

1225 River Rd.#4D
Sale price N/A
Gross Living Area. 4,000
Total Rooms 6
Number Bedrooms 2
Number Baths: 2 5
Location Avg-Good
View Good
Lot Size: Common Ia
Guality Avg-Good
Age: 28 yrs+/-



Subject Rear



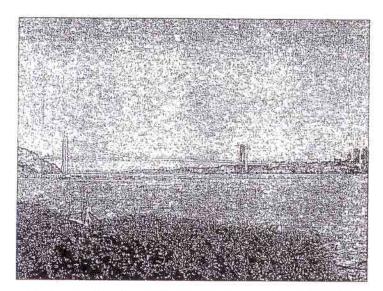
Subject Street

Form PIC3x5.SR - *TOTAL 2011" appraisal software by a la mode, inc. - 1-800-ALAMODE

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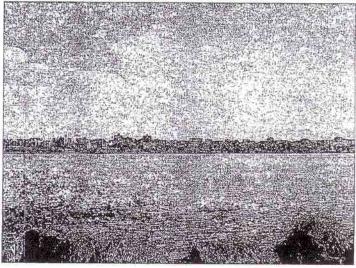
PHOTOGRAPH ADDENDUM

Borrower/Client	Gael, William M						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	N.I	Zip Code	07020-1459
Lender	Hudson City Savings Bank					-36.55.74	97940 1700



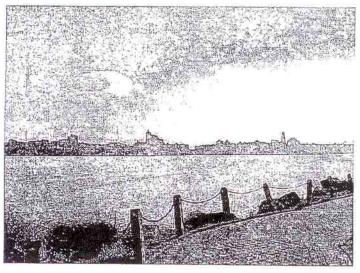
NORTHEASTERLY VIEWS OF THE GEORGE WASHINGTON BRIDGE, UPPER MANHATTAN SKYLINE, AND THE HUDSON RIVER

PHOTO TAKEN FROM THE FRONT OF THE SUBJECT UNIT



EASTERLY VIEWS OF THE UPPER MANHATTAN SKYLINE, AND THE HUDSON RIVER

PHOTO TAKEN FROM THE FRONT OF THE SUBJECT UNIT



SOUTHEASTERLY VIEWS OF THE UPPER MANHATTAN SKYLINE, AND THE HUDSON RIVER

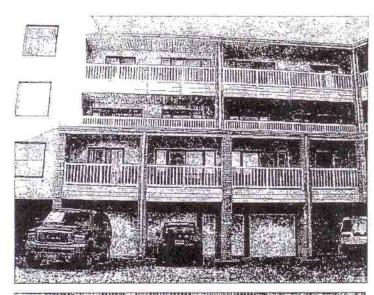
PHOTO TAKEN FROM THE FRONT OF THE SUBJECT UNIT

Form GPIC3X5 - *TOTAL 2011* appraisal software by a la mode, inc. - 1-800-ALAMODE

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Comparable Photo Page

Borrower/Client	Gael, William M						
Property Address	1225 River Rd #4D						
City	Edgewater	County	Bergen	State	NJ	Zip Code	07020-1459
Lender	Hudson City Savings Bank						



Comparable 1

1225 River Rd #13A

Prox. to Subject Same development

Sale Price: 689,500 Square Footage: 2,400

Total Rooms:

Number Bedrooms:

Number Baths:

Location

Similar

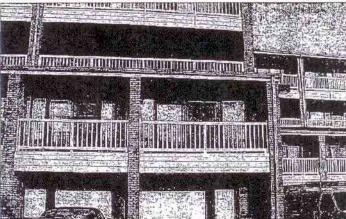
Condition. Lat Size

Similar Common land

Quality:

Avg-Good 23 yts+/-

Age



Comparable 2

1225 River Rd #1A

Same development

Prox. to Subject Sale Price:

560,000 1,700

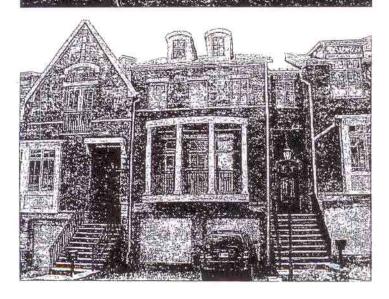
Square Footage: Total Rooms

Number Bedrooms: Number Baths:

Location Condition: Similar Similar

Lot Size. Quality:

Common land Avg-Good



Comparable 3

10 Moorings Ln

Prox. to Subject

Sale Price Square Footage:

950,000 3,341

3.5

Total Rooms Number Bedrooms:

Number Baths

Location

Similar Condition

LOI SUE Quality Age

Common land

Superior 1 yr Eff new

Form PIC3x5.CR *10TAL 2011* appraisal software by a la mode, inc. - 1-800-ALAMODE